

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

200 WORLD CENTER BUILDING
916 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006-2973

RECORDATION NO. 15472A Filed 1425

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A

APR 1 1988 - 1 05 PM

INTERSTATE COMMERCE COMMISSION

April 1, 1988

8 092A056

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

No. APR 01 1988
Date
Fee \$ 13.00

Dear Ms. McGee:

ICC Washington, D. C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two copies of an Amendment to Security Agreement dated as of January 1, 1988, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document amends a Security Agreement dated as of January 1, 1988, which was duly filed and recorded at 11:00 a.m. on January 21, 1988 and assignmend Recordation Number 15477.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured
Party: First Bank National Association
First Bank Place
Minneapolis, Minnesota 55480

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Countersigned
C.T. Kappler

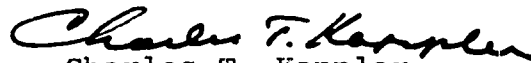
Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
April 1, 1988
Page Two

Kindly return a stamped copy of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Amendment to Security Agreement dated as of January 1, 1988 to Security Agreement dated as of January 1, 1988 between Greenbrier Leasing Corporation, Debtor, and First Bank National Association, Secured Party, covering the amendment and restatement of terms.

Very truly yours,


Charles T. Kappler

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

4/1/88

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th St. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/1/88 at 1:05pm, and assigned recordation number(s). *15477-A*

Sincerely yours,

Narta L. McGee
Secretary

Enclosure(s)

RECORDATION 15477A

AMENDMENT TO
SECURITY AGREEMENT

APR 1 1988-1 05 PM

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT TO SECURITY AGREEMENT, dated as of January 1, 1988 between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Borrower"), having its chief executive office and chief place of business at One Centerpointe Drive, Suite 200, Lake Oswego, Oregon, and FIRST BANK NATIONAL ASSOCIATION (the "Bank"), a national banking association.

WITNESSETH:

WHEREAS, pursuant to a Loan Agreement ("Loan Agreement") dated as of January 1, 1988 between the Borrower and the Bank, the Bank agreed to make a loan to the Borrower; and

WHEREAS, pursuant to a Security Agreement (the "Security Agreement") dated as of January 1, 1988, between the Borrower and the Bank, the Borrower granted to the Bank a security interest in and a lien on certain property as security for the Borrower's prompt and faithful performance of its obligations and duties under the Loan Agreement; and

WHEREAS, the Borrower and the Bank now desire to amend the Security Agreement to more accurately describe certain of the collateral therein and to include certain additional collateral;

NOW, THEREFORE, in consideration of the aforesaid premises and the mutual terms and covenants herein contained, the parties hereto agree as follows:

1. Section 1(b) of the Security Agreement is amended to read as follows:

"(b) any and all leases listed on Schedule 2 attached hereto, all leases listed on any Supplements to Security Agreement from time to time delivered to the Bank in connection herewith, and all leases and agreements to lease (including chattel paper in the form of leases) now or hereafter in effect and relating in any way to the Vehicles (the "Leases") and all rents, accounts and other rights to payment arising under the Leases ("Rents"); together with that certain Equipment Management Agreement dated as of March 31, 1987, between PLM Investment Management, Inc. and the Borrower and any amendments or supplements thereto;"

2. Schedule 2 attached to the Security Agreement is hereby amended and restated to read as set forth in Exhibit A attached hereto, and each and every reference to "Schedule 2" contained in the Security Agreement shall henceforth mean and refer to the amended and restated Schedule 2 set forth in Exhibit A hereto.

3. The Borrower hereby agrees that it will not, without the written consent of the Bank, amend, modify or terminate the Equipment Management Agreement dated as of March 31, 1987 between the Borrower and PLM Investment Management, Inc.

4. Save and except as herein amended, each and every other provision of the Security Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed and delivered by their respective proper officers as of the date first written above.

GREENBRIER LEASING CORPORATION

By Norriss M. Webb
Norriss M. Webb
Title: Executive Vice
President and General
Counsel

FIRST BANK NATIONAL
ASSOCIATION

By Dennis Rollins
Dennis Rollins
Title: Assistant Vice
President

STATE OF Oregon)
) SS.
COUNTY OF Clackamas)

On this 16th day of March, 1988, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President and General Counsel of GREENBRIER LEASING CORPORATION, a Delaware corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

My commission expires:

5/28/90

[SEAL]

Janet E. Hedson
Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

On this 28th day of March, 1988, before me personally appeared Dennis Rollins, to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of FIRST BANK NATIONAL ASSOCIATION, a national banking association, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

My commission expires:

8/19/92

[SEAL]



Cheryl Van Brunt
Notary Public

"SCHEDULE 2
TO
SECURITY AGREEMENT

Leases subject to the Security Agreement:

- (a) Railroad Equipment Lease dated as of November 1, 1971, between O-T-D Corporation and The Goodyear Tire & Rubber Company, as amended by Amendment to Lease dated August 8, 1980, by Lease Extension and Amendment dated as of November 1, 1981 and by Amendment to Railroad Equipment Lease dated September 28, 1987, the latter three amendments being between the Borrower and The Goodyear Tire & Rubber Company, which lease relates to the Vehicles described in clause (a) of Schedule 1 to the Security Agreement.
- (b) Lease Agreement dated June 15, 1987 between the Borrower and Atchison, Topeka & Santa Fe Railroad, which lease relates to the Vehicles described in clause (b) of Schedule 1 to the Security Agreement.
- (c) Lease Agreement dated February 15, 1987 between the Borrower and Atchison, Topeka & Santa Fe Railroad, which lease relates to the Vehicles described in clause (c) of Schedule 1 to the Security Agreement.
- (d) Lease Agreement for Railroad Cars dated as of November 25, 1986 between PLM Investment Management, Inc., as agent for the Borrower, and Cereal Food Processors, Inc., which lease relates to the Vehicles described in clause (d) of Schedule 1 to the Security Agreement."